

Bridging the Gender Gap: Egypt's Drive to Promote Women's Financial Inclusion Through Digital financial services.

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Abstract:

Digital Financial Services (DFS) are revolutionizing the way financial inclusion is perceived and implemented, offering a gateway to economic empowerment and societal progress, particularly for women in emerging economies like Egypt.

This study aims to analyze Egypt's efforts in using digital financial services to improve financial inclusion for women. By using a descriptive analytical method, the study examines data on women's financial inclusion rates and the growth of digital financial services in Egypt from 2011 to 2022. It outlines the advancements made in financial inclusion for women, the impact of digital financial products on enhancing; their financial inclusion and how Egypt's regulations have created an environment where digital financial services can support gender equality in finance effectively.

The results indicate that digital financial services have played a crucial role in narrowing the gap in financial inclusion for women in Egypt, empowering them to contribute more significantly to economic development and societal progress.

Keywords: Digital financial services; Digital products ;Financial inclusion ; Egypt ,Women's economic empowerment .

Jel Classification Codes: G2, J16, O16.

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1. INTRODUCTION

Financial inclusion plays a crucial role in promoting economic growth and social progress. It involves the drive to ensure that financial services are within reach and affordable for everyone, especially those groups that are often left out of the financial system. Achieving inclusion is not about having access to financial services; it is also about using these services in a way that enhances individuals' lives. In this context, the proliferation of digital financial services (DFS) is a game changer in advancing global financial inclusion. These services, including mobile money platforms, e-payment systems offer unprecedented opportunities to bridge the gap between marginalized populations and formal financial services. In developing countries like Egypt, women have historically faced significant barriers to accessing and utilizing financial resources effectively, despite economic development and financial sector reforms. The intersection of gender and financial inclusion is a multifaceted issue deeply rooted in socio-cultural norms, economic inequalities, and institutional frameworks. Therefore, the emergence of digital financial services holds immense promise for catalyzing women's financial inclusion and empowerment in Egypt. By leveraging mobile technology and innovative payment solutions, DFS providers can overcome many barriers hindering women's access to formal financial services. In light of the above, the study addresses the following research problem:

What is the role of digital financial services in enhancing financial inclusion for women in Egypt?

-The aim of the study: The aim of this study is to provide a comprehensive analysis of Egypt's efforts in leveraging digital financial services (DFS) as a key driver for enhancing financial inclusion for women in the country.

-A descriptive analytical method was chosen to answer to the question posed by the research; the research is divided into two parts as follows:

- The concept of financial inclusion and Digital financial services .
- Empowering Women Through Digital Financial Services: Egypt's experience.

-Reviewing the literature :

- The study of (Fatma Mabrouk, 2023) investigates the impact of digital financial inclusion on women's economic empowerment in Saudi Arabia, both before and after the COVID-19 epidemic. The study employs ordered probit models to explore the relationship between economic

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empowerment and digital financial inclusion. The findings reveal that digital financial services have become even more crucial since the pandemic, enabling women to play a more significant role in decision-making due to their access to diverse digital financial products.

- The study of (Jeni Klugman, First Published 2021) highlights the significant challenges and promising digital solutions in closing the gender gap in financial inclusion. It acknowledges that barriers to women's financial inclusion are not merely technical but also deeply rooted in adverse social norms and poverty. While financial inclusion alone is not a cure-all for women's disempowerment, digital innovations, particularly mobile phone usage, are showing great potential in integrating women into the financial system through social protection and wage payments. This is crucial, given the vast number of women still excluded from financial services, especially in sub-Saharan Africa and South Asia.

- The study of (Musau, 2020) investigates the role of digital banking in enhancing financial inclusion among women-owned enterprises. It seeks to determine how digital banking services can help women build financial resources and overcome poverty. The research encompasses all 184 women-owned enterprises in Narok County. The results indicate that digital banking services have a significant and positive influence on the financial inclusion of women's enterprises in the county. With agency banking, mobile banking, online banking, and ATM services being key contributors to the increased access and use of banking services by these enterprises. However, Women enterprises underutilized online banking due to limited literacy, computer proficiency, and internet availability.

2. Theoretical framework of financial inclusion and digital financial services

2.1 the concept of financial inclusion

2.1.1 what is financial inclusion :

Financial inclusion represents a cornerstone for socio-economic empowerment, offering historically marginalized groups—especially women—the means to access critical financial services. This inclusion is essential for advancing gender equality, enabling active economic participation, asset accumulation, and increased autonomy through access to banking, loans, insurance, and other financial instruments

- The perspective of the World Bank emphasizes the significance of financial inclusion, which is described as the process enabling individuals and businesses to access vital financial services at reasonable prices. These services encompass a wide range, including transactions, payments,

savings, credit and insurance. The goal is to provide these services responsibly and sustainably. (Financial Inclusion Overview, 2022)

-The Organization for Economic Co-operation and Development According to OECD, financial inclusion entails ensuring that vulnerable groups in society, such as those with low incomes or economic disadvantages, have transparent and affordable access to formal financial services. (OECD, 2022) In addition, according to the joint report by the Arab Monetary Fund and the Consultative Group to Assist the Poor, refers to the ability of individuals, including those with low incomes, and businesses to effectively access and benefit from a range of high-quality formal financial services. (boukhari kheira, 2022)

Now, what is financial inclusion for women ? (Omika Bhalla Saluja, 2023) For women, financial inclusion involves having access to diverse and high quality financial services that are tailored to their needs in terms of affordability and accessibility, particularly for those facing economic challenges. This approach is essential for reducing gender gaps, empowering women to break free from traditional societal norms, pursue entrepreneurial endeavors and attain financial independence.

2.1.2 Why does it matter ?

Financial inclusion holds significant importance for individuals, businesses and society according to (Beck, 2020)

On an individual level, it gives people the power to effectively handle their money, save for the future, access credit in emergencies and become part of the official financial system, improving their overall quality of life.

For businesses, especially small and medium sized enterprises (SMEs), it creates opportunities for important financial services like loans and credit, fueling growth, expansion and job creation.

At a societal level, financial inclusion plays a crucial role in reducing poverty, promoting economic progress and encouraging social integration to create a more stable and fair financial environment

2.1.3 Why does it matter for women ? (Asli Demirguc-Kunt, 2017)

Supporting Economic Growth: Offering suitable financial services has significant advantages that are increasingly acknowledged, especially for women and financially disadvantaged adults.

Promoting Gender Equality: Financial inclusion also involves formal institutions providing credit that allows adults to invest in education and business ventures. It also offers formal insurance products to help manage financial risks effectively.

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Supporting Sustainable Development: Empowering women financially goes beyond individual advantages and plays a significant role in fostering the sustainable progress of communities.

2.1.4 The Goals of Financial Inclusion

The primary aim of financial inclusion is to ensure that everyone has access to financial services and uses them responsibly. This translates into various specific goals: (Financial inclusion overview. , 2023)

Boosting account ownership: This involves providing access to basic transaction accounts such as savings accounts or mobile wallets for secure money storage, transfer and receipt.

Improving access to credit: Both individuals and businesses should have affordable and responsible credit options to fulfil their financial requirements, support growth and enhance financial resilience.

Broadening access to financial products and services: This includes a wider array of financial tools like insurance, investment opportunities and retirement planning solutions.

Advancing financial literacy and consumer protection: People should possess the necessary knowledge and abilities to make informed financial choices while being safeguarded from unjust practices within the financial sector.

2.1.5 Dimensions of Financial Inclusion: (what is financial inclusion, 2023)

The depth of financial products and services available, the breadth of engagement with these services among the populace, the accessibility of financial solutions, and the patterns of usage that reflect how well these services fulfil individual and business needs. Collectively, these dimensions offer a multifaceted view of the effectiveness of financial inclusion initiatives.

2.1.6 The challenges of achieving financial inclusion for women: (Omika Bhalla Saluja, 2023)

-Traditional societal norms often restrict women's access to financial services due to patriarchal structures.

-Psychological barriers may hinder women from utilizing financial services.

-The income disparity between genders limits women's ability to benefit from financial services.

-A lack of financial literacy among women poses a barrier to their effective use of financial tools.

-Accessibility issues, such as logistical or financial constraints, can prevent women from accessing available financial services.

-Women from certain ethnic backgrounds may face additional hurdles in achieving financial inclusion.

2.1.7 .Leading interventions to promote the financial inclusion of women: (Charting the Path to Universal Financial Inclusion, 2023)

-Government & Corporate Programs/Policies Government and corporate initiatives play crucial roles in promoting financial inclusion by implementing inclusive policies and programs to reduce gender disparities.

-Microfinance: Microfinance institutions are known for their ability to empower individuals economically by providing financial services to those who do not have traditional access to banking. (Mallinckrodt, 2021)

-Formal Saving Mechanisms: Formal saving mechanisms like savings accounts empower women by offering a secure way to accumulate assets

-Community-Based Solutions: Community based solutions such as Self Help Groups (SHGs) are effective in collectively meeting the financial needs of women and promoting their inclusion in the financial system.

-Digital Solutions: Digital financial services can help overcome barriers for women by providing more accessible and affordable financial services.

-Direct Financial Assistance: Providing direct financial assistance through cash or asset transfers can offer immediate support, helping women strengthen their economic resilience.

2.2 The concept of digital financial services :

2.2.1 Definition of Digital Financial Services and its importance : (Ceyla Pazarbasioglu, April 2020)

Digital financial services encompass a range of financial offerings that can be accessed and utilized through digital platforms, including payments, remittances, and credit, primarily via mobile devices.

The significance of digital financial services lies in their ability to enhance financial inclusion, especially for marginalized communities. They present a modern approach to delivering financial solutions that are more efficient, cost effective and accessible to a wider audience. By harnessing digital advancements, these services can cater to the specific needs of underserved populations while ensuring responsible delivery at an affordable price point for customers and sustainable operations for providers.

Moreover, digital financial services hold promise in driving economic progress by extending financial access to individuals who are currently

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excluded due to factors like distance barriers, lack of formal identification or limited income sources. This expanded access can stimulate savings growth, encourage investment activities and boost overall economic development.

2.2.2 Types of DFS from Formal Institutions: (Ceyla Pazarbasioglu, April 2020)

-Mobile money: it is a financial service that enables individuals to conveniently save, transmit, and receive funds using their mobile devices and intermediaries. Such as M-Pesa in Kenya and bKash in Bangladesh.

- Platform eco-systems: These platforms provide a variety of DFS, like as payments, savings, credit, insurance, and investment, by utilizing their vast user bases and dat like Alibaba in China and Gojek in Indonesia.

Open Application

Programming Interfaces (APIs): These are technologies that let multiple systems to communicate data and instructions, allowing for more interoperable and efficient DFS. Such as Stack in India and PromptPay and Common QR in Thailand.

- Cross-border remittances: These are services that allow the movement of money across borders utilizing digital channels, such as mobile money, payment cards, or internet platforms.

- Digital insurance: This is a service that provides insurance products that are personalized to customer requirements and offered on demand via digital channels, such as apps or marketplaces ,for example : insurtech solutions in South Africa and Brazil and satellite-based insurance for farmers.

2.2.3 Advantages and risks of digital financial services :

The emergence of digital financial services has triggered discussions on the benefits and risks associated with it. While DFS bring about increased efficiency, convenience and broader access to financial services sector.

Digital payment platforms play a key role in reducing the need for physical cash and cutting down transaction costs, which in turn speeds up economic activities. Innovations like digital credit assessments and mobile banking services have opened up opportunities for more people to have bank accounts and access credit, especially those who were previously excluded from formal banking systems. Furthermore, the fintech industry benefits from positive network effects that allow for the efficient delivery of services once a critical mass of users is reached. (Khaled Sobeih Al, 2022)

However, critics raise concerns about the new risks associated with the digital transformation of finance. Issues such as cybersecurity breaches and privacy violations can undermine consumer trust. The use of cryptoassets for illegal financial activities also poses challenges in terms of regulatory oversight for anti money laundering efforts. The emergence of unregulated fintech firms operating outside traditional financial regulations brings about risks related to regulatory loopholes and potential systemic instability. Additionally, the trend towards a few dominant players in digital financial markets raises worries about systemic risks and limited competition. (Ceyla Pazarbasioglu, April 2020, p. 7)

2.2.4 How digital financial services empower women ?

In terms of empowering women through digital financial services, research by the McKinsey Global Institute highlights the significant economic benefits that come from fully integrating women into the economy, with an estimated potential addition of \$12 trillion to global GDP. Digital financial services play a crucial role in empowering women by granting them access to vital financial tools such as mobile banking, digital payment options and online financial management resources. These advancements remove middlemen and create a fairer environment, allowing women to take control of their financial destinies (Hendriks, March 2019). This is especially significant in developing countries where many women are left out of traditional banking systems. Digital financial services have the potential to positively impact close to one billion women, enabling them to earn, spend, save and manage their money independently. By doing so, these platforms promote financial inclusion and empowerment among women. For example, in sectors like the garment industry, switching to digital wage payments has been shown to give female workers more autonomy over their earnings.

Furthermore, digital financial services empower women by increasing their independence, influence in negotiations and access to economic prospects. They lower transaction expenses, ensure privacy, encourage better money management practices through incentives and enhance security measures. (the impacts of digital financial services on women's economic empowerment, august 2021)

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3. Empowering Women Through Digital Financial Services: Egypt's experience

3.1 financial inclusion for women status (CBE, 2023)

Figure 01 : account ownership in Egypt

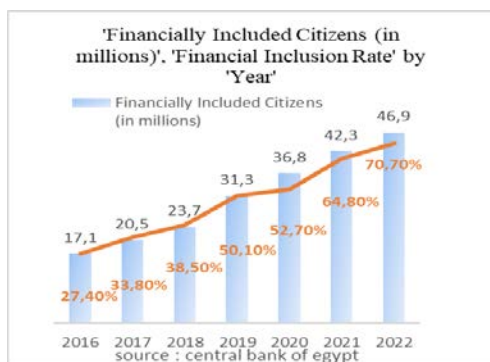
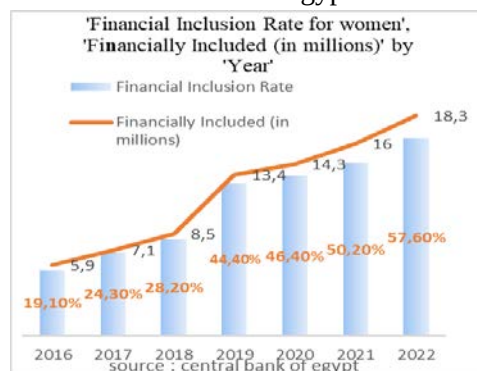


Figure 02 : account ownership for women in Egypt



In 2023, the Central Bank of Egypt (CBE) announced important financial inclusion data, showing a notable increase in Egypt's financial inclusion levels. Around 46.9 million adults aged 16 and above, now have bank accounts on different platforms, leading to a financial inclusion rate of 70.7% by the end of the year, up from 64.8% in 2022. This growth represents a remarkable surge of 174% from 2016 to 2022, positioning Egypt as a frontrunner in financial inclusion progress compared to similar countries.

This development indicates expanded access to financial services, empowering individuals to save money, streamline transactions and enhance overall well being and living standards. Of particular significance is the improvement in women's financial inclusion, with 20.3 million women now included—a rise of 244% since 2016—achieving a participation rate of 62.7%

3.2 Regulatory Measures and Policy Initiatives to enhance financial inclusion for women (AFI, 2023)

Egypt has made substantial advancements in promoting financial inclusion for women through targeted efforts led by the Central Bank of Egypt (CBE). These measures focus on addressing both the demand for and supply of financial services by eliminating barriers and creating an inclusive financial landscape.

-Gender Specific Data Utilization: A key aspect of CBE's strategy involves analyzing data specific to gender to guide policy decisions. The establishment of a Centralized Financial Inclusion Datahub enables the

monitoring of women's access to and use of financial services, supporting the development of targeted and impactful policies.

-Enhancing Legal and Regulatory Frameworks: Adjustments in Egypt's financial laws and regulations have been implemented to promote the creation of financial products and services that are sensitive to gender considerations. These changes require service providers to actively address women's financial requirements, encouraging the development of customized offerings.

-Modernizing Financial Infrastructure: Egypt has prioritized the digitalization of its financial infrastructure to facilitate secure digital transactions. Led by the National Payment Council, this initiative plays a crucial role in eliminating obstacles to women's engagement in financial activities.

-Collecting Comprehensive Data on Demand: In addition to analyzing supply side data, Egypt has concentrated on gathering information about women's financial behaviors, preferences and literacy levels. This holistic approach helps shape policies that tackle the specific challenges encountered by women in accessing financial services.

-Promoting Consumer Protection and Financial Literacy Initiatives: The CBE emphasizes providing financial education for women along with measures for consumer protection to uphold transparency and trust in financial products.

-Encouraging Cashless Payments: In line with promoting digital financial transactions, Egypt has enacted a cashless payments law, aiming to reduce reliance on cash, particularly among women, who are disproportionately affected by the limitations of cash-based economies.

3.3 The Impact of Egypt's Regulations on Advancing Women's Financial Inclusion

Table 01 :The Impact of Egypt's Regulations on Advancing Women's Financial Inclusion

Metric	Value	Details
Women owning transactional accounts	16 Million	Total of 45 million financial services, including bank accounts, Egypt Post, prepaid cards, or mobile wallets
Mobile wallets in 2021	7.5 Million	Growth rate of 600% (2016 - 2021)
Female Beneficiaries of Financial literacy programs	300 Thousand	-

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Credit growth rate for women's financial inclusion since 2016	171%	-
Growth in women's cards with a growth rate of	Around 15 Million cards; Growth rate: 188% (2016 - 2021)	-
Surge in women's representation on banks' boards	67%	(2016 – 2021)

Source : central bank of Egypt (egypt, 2021)

Table 02 : Beneficiaries of projects targeting women in numbers

Beneficiaries of projects targeting women in numbers	Data
digitalization of microfinance transactions	2.6 million
International remittance targeted :	1.5million
Saving and lending groups :	500thousand

Source : central bank of Egypt (egypt, 2021)

Egypt's progress in promoting financial inclusion for women is evident from recent data. The number of Egyptian women holding formal financial accounts has reached 16 million, providing access to various services such as banking and mobile wallets. Particularly noteworthy is the significant increase in female participation in mobile money services, which has grown by 600% since 2016, now serving 7.5 million users

Additionally, more than 300,000 women have participated in financial literacy programs to enhance their digital financial management skills. This educational initiative is complemented by a 171% rise in women's access to credit since 2016, demonstrating effective policy measures to support female entrepreneurship

Moreover, the adoption of debit and credit cards among women has increased by 188% and there has been a growth of 67% in female representation in banking governance. These statistics highlight Egypt's comprehensive approach towards improving women's financial inclusion through regulatory changes, digital advancements and educational initiatives.

In brief, Egypt's dedication to improving financial access for women has established a strong groundwork for their economic empowerment, potentially ensuring ongoing progress and resilience in the aftermath of the pandemic.

3.4 The impacts of the Digital Financial services in enhancing financial inclusion for women

Table 03 : showcasing the significance of Digital Financial products in expanding financial access for women

Financial product	Description- impact
Bedaya Accounts	Bedaya Accounts are are tailored specifically for women, including those without income proof and women leading businesses without registration. The simplified account opening process, which only requires a national ID makes it easier for unbanked women to access essential financial services.
Meeza Prepaid Cards	Meeza Prepaid Cards are known for their affordability and minimal requirements providing a banking option for women who have been excluded from traditional banking systems due to stringent documentation rules.
Fintech Partnerships	the Commercial International Bank (CIB) collaborates with fintech startups to leverage technologies in promoting financial inclusion. These partnerships play a role in reaching underprivileged groups, especially women, from lower income backgrounds as supported by the Central Bank of Egypt. (Promoting financial inclusion in Egypt, 2023)
Nawarti	Nawarti by banque Misr emerges as a comprehensive banking solution dedicated to supporting female entrepreneurs, particularly those operating small home-based enterprises. By amalgamating digital banking tools with customized loans and educational programs, Nawarti nurtures the entrepreneurial aspirations of women, facilitating their successful venture into the business world.
NOW Money Mobile Wallet	NOW Money Mobile Wallet addresses the specific financial needs of low-income migrant domestic workers, mainly women, by offering a platform for domestic transfers and cash withdrawals. This initiative significantly advances financial inclusion for women facing economic barriers, providing them with a user-friendly solution for their financial transactions.
Maya Women Agent Network by Mastercard and KarmSolar:	The Maya Women Agent Network, a collaborative venture between Mastercard and KarmSolar, marks a pioneering approach to empowering women in remote Egyptian communities through digital financial services. This initiative enhances financial access and fosters economic empowerment by training women solar engineers to act as

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	mobile money agents, thereby contributing to sustainable community development.
Shekra Digital Platform by Egypt's MSME Development Agency:	Shekra Digital Platform, initiated by Egypt's Micro, Small and Medium Enterprises Development Agency, is a groundbreaking platform designed to support women entrepreneurs at various business stages. Offering access to digital financial services, governmental support programs, and credit information, Shekra is a cornerstone for promoting financial literacy, empowerment, and inclusive growth among Egyptian women entrepreneurs.
AWEF	the Arab Women's Enterprise Fund (AWEF)) has implemented a comprehensive strategy to enhance financial inclusion for underprivileged women in Egypt. Through initiatives such as raising awareness about digital financial services, offering an Arabic e learning platform for female microbusiness owners and establishing the first female agent network in collaboration with top e payment networks, AWEF is leading the way in bridging the gender gap in digital and financial access. This holistic approach not only improves individual lives but also seeks to bring about broader systemic change that benefits entire communities. (inclusion, 2019)

Prepared by the authors

4. CONCLUSION:

In conclusion, Egypt's journey toward enhancing women's financial inclusion through digital financial services reflects a promising shift towards gender-equitable financial participation. However, despite the notable advancements that have been made, continuous efforts are necessary to address persisting gaps and ensure that all women can fully benefit from financial services.

The previous studies collectively affirmed the positive impact of digital financial services on promoting women's financial inclusion and economic empowerment, yet differences are evident. One study revealed that the COVID-19 pandemic amplified the crucial role of digital finance, enabling greater decision-making capacities for women through access to diverse digital financial products. In contrast, another study emphasized that financial inclusion alone is insufficient to address women's disempowerment, as deep-rooted social norms and poverty pose formidable barriers that must be addressed concurrently. A third indicated that while

digital banking services like mobile and agency banking facilitated increased access and usage among women entrepreneurs, online banking remained underutilized due to literacy and technological constraints. In the other hand Our study underscores a significant transformation in Egypt's financial sector, with a marked increase in women's economic integration. It highlights the effectiveness of various initiatives and regulatory frameworks that have been instrumental in advancing women's economic empowerment across the country.

Key results :

- In the evolving landscape of financial inclusion, Egypt stands as a beacon of progress, particularly in the empowerment of women within the financial sector , the exponential growth rate of 244% from 2016 to 2023 underscores the positive trajectory of women's engagement with financial services.
- Egypt's journey toward financial inclusion is marked by deliberate and thoughtful policy reforms. The nation's dedication to women's economic empowerment is evident in its systematic collection of gender-specific data—a clear signal of its resolve.
- Digital platforms have emerged as powerful tools in bridging the gap between financial services and women entrepreneurs, particularly in remote areas. The Shekra Digital Platform and the Maya Women Agent Network are prime examples of this innovation.
- The effectiveness of these regulatory measures is further illuminated; by the impact indicators that reflect a notable growth in credit opportunities for women.
- Finally, strategic programs like AWEF have played a crucial role in supporting underprivileged women. By focusing on awareness, institutional support, and addressing gender gaps.

Recommendations :

- Sustained Data Gathering; It is essential for Egypt to continue collecting gender specific data to guide policy making aimed at addressing unique challenges faced by women.
- To promote long-term support for women's financial empowerment, it is crucial to maintain collaborative efforts among public agencies, NGOs and financial institutions.
- Additionally, empowering women through educational programs that improve their financial literacy can enable them to make educated

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financial choices and leverage digital financial services more effectively.

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